

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**HB 586 - SB 760**

March 16, 2016

**SUMMARY OF ORIGINAL BILL:** Requires an application for approval of a transfer of structured settlement payment rights be provided by the transferee and authorizes such application be brought in the county in which the recipient of the payment resides or where the payer or the annuity insurer maintains its principal place of business; or in any court or before any responsible administrative authority that approved the structured settlement agreement.

**FISCAL IMPACT OF ORIGINAL BILL:**

NOT SIGNIFICANT

**IMPACT TO COMMERCE OF ORIGINAL BILL:**

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (014148):** Deletes and rewrites the bill such that substantive changes include: establishes that the circuit court shall have nonexclusive jurisdiction over any approval of a transfer of structured settlement payment rights; authorizes any interested party to a structured settlement to request a hearing and requires the respective court to conduct a hearing within 60 days from such request; and requires the payee to appear in person, unless the court determines upon the motion of an interested party that good cause exists to excuse the payee from the hearing.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumptions for the bill as amended:

- This proposed legislation affects the application process required of private parties in administering the transfer of structured settlement payment rights and will have no significant impact upon state or local government.

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- This proposed legislation is not anticipated to have any significant impact on the court system.

## **IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:**

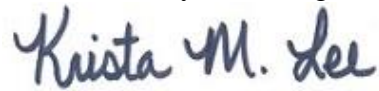
**Unchanged from the original fiscal note.**

Assumption for the bill as amended:

- This legislation will have no significant impact on commerce or jobs in this state.

## **CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/jdb